

Testimony on Assembly Bill 459
Representative Jim Soletski
Assembly Committee on Housing
October 7, 2009

Thank you, Chairman Young, for holding this public hearing, today.

The listening sessions that you conducted across Wisconsin, as you lead the Speaker's Taskforce On Preventing Home Foreclosures, brought home the fact that the foreclosure crisis is having an enormous impact on our state. During one of those sessions, in Green Bay on May 27, a concern that was shared by community members was the general lack of knowledge about mortgages and the risks of mortgages. We all know families that are at risk of losing their homes often find themselves in that situation because they were not fully apprised of the terms and risks associated with their mortgage. To address this issue, I have introduced the Mortgage and Foreclosure Education Act. It would address this problem by requiring that a review of the different types of mortgages, the risks involved with each type of mortgage, and the risks and causes of home foreclosure be incorporated into the Wisconsin model academic standards for financial literacy. By fully educating future borrowers, we can give them the knowledge they will need to prevent them from getting into trouble. Thus, we can help to prevent devastation caused by home foreclosures.

Thank you.